

### Abstract

Preferred embodiments of the subject invention overcome the limitations of known trading interest targeting and execution systems by (1) enabling market participants to limit targeting of trading interests to only those other market participants likely to have a significant contra-interest; (2) enabling market participants to ensure that other market participants' disseminated trading interests are legitimate; and (3) enabling auctions among trading interests targeted and validated in this manner. Software of a preferred embodiment identifies likely contra-interests by analyzing information from various sources regarding certified trading interests. Preferred embodiments that route and otherwise manage orders based on trading interest information are also described.